



Congressional China Caucus

U.S. House of Representatives
Congressman J. Randy Forbes, Founder & Co-Chairman
Congressman Ike Skelton, Co-Chairman
www.house.gov/forbes

ISSUE BRIEF

IN FOCUS THIS WEEK: U.S.-China Trade Deficit October 19, 2005

"But no other country – certainly not those of the European Union or Japan – would accept a \$162 billion bilateral trade deficit, contributing to a \$665 billion global current account deficit. China – and others that sell to China – cannot take its access to the U.S. market for granted. Protectionist pressures are growing."

Robert B. Zoellick, Deputy Secretary of State
Remarks to National Committee on U.S.-China Relations
September 21, 2005

U.S. Merchandise Trade with China: 1994-2005*

Year	U.S. Exports	U.S. Imports	U.S. Trade Balance
1994	9.3	38.8	-29.5
1995	11.7	45.6	-33.8
1996	12	51.5	-39.5
1997	12.8	62.6	-49.7
1998	14.3	71.2	-56.9
1999	13.1	81.8	-68.7
2000	16.3	100.1	-83.8
2001	19.2	102.3	-83.1
2002	22.1	125.2	-103.1
2003	28.4	152.4	-124
2004	34.7	196.7	-162
2005*	38.2	251.2	-213

*2005 projection based on January-June 2005 data
Source: U.S. Department of Commerce
CRS Report IB91129

DID YOU KNOW?

Total U.S.-China trade rose from \$5 billion in 1980 to \$231 billion in 2004. The PRC is now the third largest U.S. trading partner, second-largest sources of imports and fifth-largest export market.
-CRS Report IB91129

Traditionally, nearly all of U.S. imports from China have been low-value, labor-intensive products such as toys and games, footwear and textiles. However, over the past few years, an increasing proportion of U.S. imports from China has comprised more technologically advanced products, such as computers.
-CRS Report IB91121

IN THE NEWS

Wall Street Journal
China's Trade Surplus Narrowed in September on Weaker Exports
October 11, 2005

Associated Press
China, U.S. in Talks on Currency, Trade
Elaine Kurtenbach
October 12, 2005

Financial Times
US calls on China to open up finance sector
Richard McGregor and Andrew Balls
October 16, 2005

Washington Post
Report: China Foresees \$100B Trade Surplus
Stephanie Hoo
October 7, 2005

RECOMMENDED READING

Robert B. Zoellick, Deputy Secretary of State
"Wither China: From Membership to Responsibility"
Remarks to the National Committee on U.S.-China Relations
September 21, 2005
<http://www.state.gov/s/d/rem/53682.htm>



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CONGRESSIONAL ISSUE BRIEF
October 19, 2005

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Congressman Adam Putnam (R-FL)
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Congressman Frank Wolf (R-VA)

UPCOMING CHINA CAUCUS EVENTS

October 26 9:00 am H-405	Joint China Caucus/Shipbuilding Caucus Members-only classified briefing by DIA Director Jacoby on China's Naval Modernization
November 3 11:00 am 2216 Rayburn	Members-only meeting with the members of the U.S. China Economic and Security Review Commission
January 2006	Roundtable discussion with Admiral Mike Mullins, Chief of Naval Operations, regarding China's Naval Expansion and Shipbuilding Plan

ABOUT THE CAUCUS

The Congressional China Caucus is a bipartisan forum for Members of Congress who share a common interest in the emergence of China as a political, economic and military actor on both the regional and global stage. The Caucus will take a critical look at a number of issues including: Military, Economy/Trade, Intellectual Property, Energy/Resources, and Human Rights/Religious Freedom.

To join the Caucus, please contact Jamie Jones Miller at 5-6365 or jamie.miller@mail.house.gov.